

rules and regulations as a majority of all the corporators may prescribe.

SEC. 4. That when the sum of fifty thousand dollars shall have been subscribed to the capital stock of said company, it shall be the duty of the corporators above named (any three may act for the purpose) to call a general meeting of the stockholders of said company, of which meeting ten days' notice shall be given to each stockholder, specifying the time and place of said meeting. At said meeting, if a majority of the stock subscribed shall be represented in person or by proxy, the stockholders shall proceed to elect a board of directors to consist of seven stockholders, which may at any time be increased to nine; and the said directors shall thereupon, at said meeting or thereafter, proceed to elect one of their number president, and shall also elect such other officers as the by-laws may prescribe, and may do and perform all other acts necessary to the complete organization of said company.

Organization.

Directors.

Officers.

SEC. 5. The said Southport Terminal Company is hereby authorized and empowered to erect and construct at or near the town of Smithville, in the county of Brunswick, wharves, piers, docks, basins, warehouses, elevators, cotton presses and coal shutes suitable for the accommodation of steam-ships, vessels and boats, and for the convenient loading, unloading, shipping, receiving and storing of all kinds of merchandise and personal property for safe keeping; and may conduct the business usually transacted by warehousemen, wharfingers and lightermen, and may charge and collect compensation for the storage, dockage, wharfage and lighterage, and for all labor incident thereto, including the expense of weighing, insuring, keeping and delivering such merchandise or personal property at such rates and on such terms as may be agreed upon between it and its customers; and for any advances made by it on merchandise or property stored or deposited with it for shipment, and for all its

Corporate powers.